

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTH DAKOTA

In re:)	
)	Case No. 23-30246
Bourbon Street LLC,)	Chapter 11 – Subchapter V
d/b/a La Cantina, et al.)	
)	
Debtors, Jointly Administered.)	

NOTICE OF CESSATION OF OPERATIONS

Please take notice that on November 13, 2023, Bourbon Street LLC d/b/a La Cantina (“Bourbon Street” or the “Debtor”) generally ceased conducting business operations. Care has been taken to secure Bourbon Street’s primary place of business, at 1730 13th Avenue North, Grand Forks, North Dakota 58203, with the Debtor equally taking care to ensure all personalty is stored therein in a tidy and inventoriable manner. A *de minimis* amount of perishable inventory remains on premises, alongside a more notable quantity of alcoholic beverages.

Consistent with the intentions expressed in Bourbon Street’s plan of reorganization (DE #110), the Debtor is hopeful this matter may be converted to a proceeding under Chapter 7 of Title 11 of the United States Code, so that a trustee may oversee the windup of the Debtor’s affairs. It does, however, bear notation that the Debtor’s secured debt obligations are likely to exceed the value of all collateral (as has been the case since this matter’s incipency) and there is, accordingly, a distinct possibility of administrative insolvency.

For the avoidance of doubt or confusion, the other two debtors whose cases are jointly administered herein – Petri Enterprises, LLC and Gannett Peak, LLC – both continue to operate their respective businesses and both remain optimistic that their plans of reorganization may be confirmed by this Honorable Court. While the three debtors trade under a common name, their operations have remained separate during the pendency of these cases and the closing of Bourbon

Street should not have any material or deleterious impact upon the operations of the two other debtor entities.

Though this notice does not, *ipso facto*, achieve a conversion of the Bourbon Street case, and though there will necessarily be some further proceeding in the Debtor's case, Bourbon Street nonetheless wishes to take this occasion to express its gratitude to this Honorable Court, the Subchapter V Trustee, the United States Trustee, and counsel for all of the parties to this matter (including, but surely not limited to, counsel for Choice Financial Group and counsel for Cole Creek LLC). All involved gave Bourbon Street every reasonable opportunity to reorganize, and ample space to explore all manor of reorganizational arcs. The Debtor was permitted to engage the Chapter 11 process without any undue pressure from parties in interest, furnished with support from so many, and genuinely afforded the sort of chance at a corporate fresh start that underpins the Bankruptcy Code. There is a distinct sadness to these efforts having come up short, and a palpable concern for the myriad employees whose jobs can go on no longer, but there is equally a distinct gratitude for the opportunity this Honorable Court and all interested parties so gladly afforded Bourbon Street.

Respectfully submitted,

Dated: November 13, 2023

By: /s/ Maurice B. VerStandig
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 13th day of November, 2023, a copy of the foregoing was served electronically upon filing via the ECF system.

/s/ Maurice B. VerStandig
Maurice B. VerStandig